



# Fuel Oil Daily Evening Report

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## 07 September 2022

### Oil and Energy Market News

Brent crude tumbled drastically today, sinking below the \$90/bbl mark and touching a low of \$88.92/bbl – the lowest since Jan22. A single macro reason for the crash is hard to pin, but weak Chinese economic data combined with strong recession fears amid record breaking inflation seem to be the factors playing on the market.

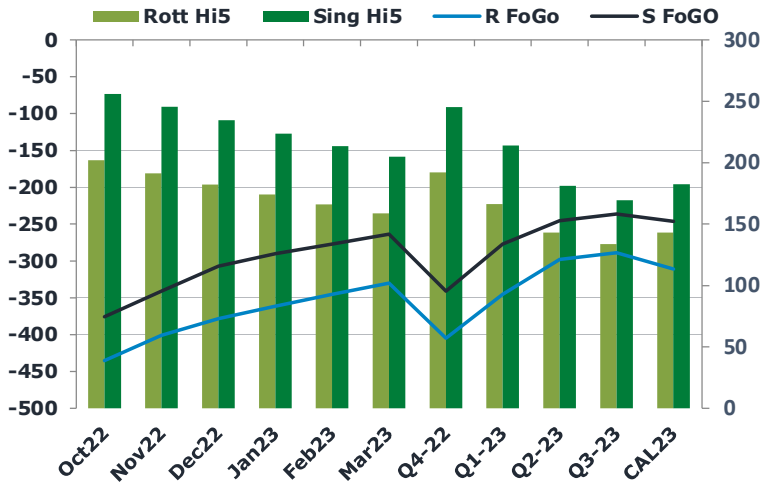
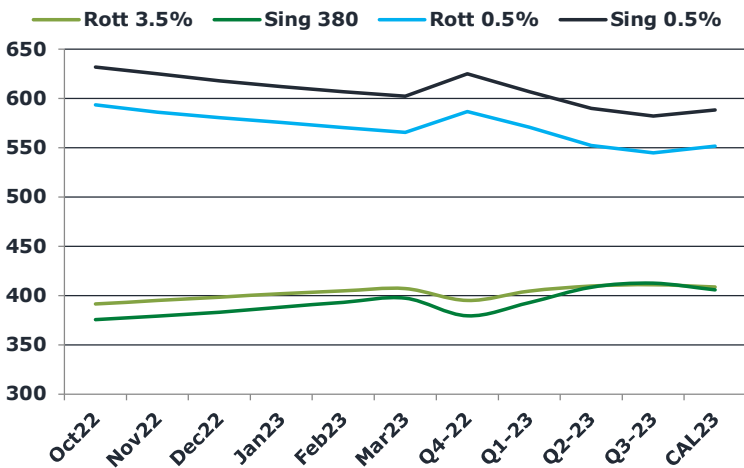
China’s oil imports last month fell by 1.1 million bpd on the year. Its exports were also lower than expected, showing an economic slowdown in China. With China being the manufacturing powerhouse of the globe, a downturn in their economy lowers market sentiment.

Russia and China are aiming for further cooperation as the third most senior Chinese leader is set to meet with Vladimir Putin and discuss energy cooperation at an economic forum in Russia on Wednesday.

### Brent

**89.41**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct22	391.40	375.65	593.30	631.75	256
Nov22	394.90	379.15	586.05	624.75	246
Dec22	398.40	383.15	580.55	617.75	235
Jan23	401.90	388.15	575.80	611.75	224
Feb23	404.65	393.15	570.55	606.75	214
Mar23	406.90	397.40	565.55	602.25	205
Q4-22	394.90	379.30	586.65	624.75	245
Q1-23	404.48	392.90	570.63	606.92	214
Q2-23	409.48	408.48	552.38	589.75	181
Q3-23	411.07	412.48	544.63	582.00	170
CAL23	408.61	405.84	551.61	588.38	183



### Fuel Oil Market News

Sing spreads came off today, with the 380cst Sing Oct22/Nov22 slipping almost \$2 from settlement to close at -\$3.50/mt. The high sulphur Sing spread in the same months traded down over \$1 to print \$7/mt.

High sulphur barges crack is printing -\$26.90/bbl on UK close, off 70 cents from previous settlement.

In physical bunker markets, the European hub at Amsterdam-Rotterdam-Antwerp is showing ongoing signs of limited availability of 3.5% sulfur fuel oil as the market is missing the Russian barrels after sanctions.

We saw very low liquidity or colour in the Euro 0.5% sulphur barges market today with only 4 trades across the entire session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct22	637.14	631.89	-435.25	-375.75	202
Nov22	592.00	586.67	-400.75	-341.00	191
Dec22	560.52	541.70	-378.25	-307.00	182
Jan23	535.06	513.60	-361.25	-290.00	174
Feb23	511.33	490.35	-345.50	-276.75	166
Mar23	488.33	468.22	-329.75	-263.25	159
Q4-22	596.55	586.59	-404.75	-341.25	192
Q1-23	511.57	490.72	-345.50	-276.75	166
Q2-23	440.70	426.47	-297.75	-245.25	143
Q3-23	422.37	405.83	-288.75	-236.25	134
CAL23	453.81	428.77	-310.75	-246.25	143

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### TIME SPREADS FUEL

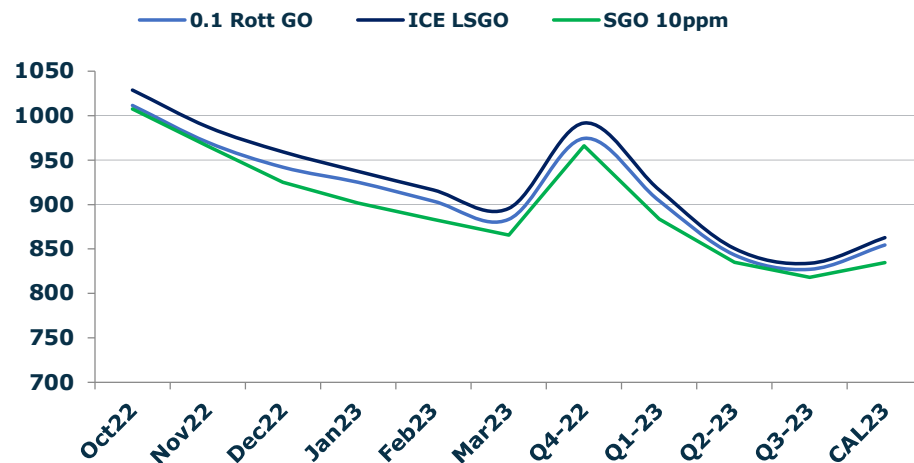
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct22/Nov22	-3.50	-3.50	7.25	7.00
Nov22/Dec22	-3.50	-4.00	5.50	7.00
Dec22/Jan23	-3.50	-5.00	4.75	6.00
Jan23/Feb23	-2.75	-5.00	5.25	5.00
Feb23/Mar23	-2.25	-4.25	5.00	4.50
Q4-22/Q1-23	-9.58	-13.60	16.02	17.83
Q1-23/Q2-23	-5.00	-15.58	18.25	17.17
Q2-23/Q3-23	-1.58	-4.00	7.75	7.75
CAL23/CAL24	11.75	0.75	29.8	33.29

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct22	1011.5	1007.5	1028.5
Nov22	969.9	965.8	986.9
Dec22	941.9	924.8	958.9
Jan23	925.0	901.8	937.0
Feb23	904.0	883.5	916.0
Mar23	883.2	865.6	895.2
Q4-22	974.5	965.9	991.5
Q1-23	904.1	883.6	916.1
Q2-23	843.5	835.0	850.2
Q3-23	827.1	818.3	833.4
CAL23	854.7	834.6	862.4

### EW SPREAD

	EW380	EW0.5%
Oct22	-15.75	38.45
Nov22	-15.75	38.70
Dec22	-15.25	37.20
Jan23	-13.75	35.95
Feb23	-11.50	36.20
Mar23	-9.50	36.70
Q4-22	-15.60	38.10
Q1-23	-11.58	36.28
Q2-23	-1.00	37.37
Q3-23	1.42	37.37
CAL23	-2.50	36.76



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